

## ASX Announcement

23 December 2025

### Issuance of Shares to Director in Satisfaction of Loan – Company Achieves Debt-Free Status

**Globe Metals & Mining Limited** (ASX: GBE) (**Globe or Company**) refers to the announcements dated 1 December 2025, 21 August 2025, 30 April 2025, 30 January 2025, 31 July 2024 and the results of the Annual General Meeting (**AGM**) held on 27 November 2025. The Company is pleased to advise that it has concluded a deed of variation agreement with Director Mr Bo Tan to issue 56,192,373 Director Shares in satisfaction of part of the principal outstanding and capitalised interest under the existing Loan Agreement.

In accordance with the approval granted at the AGM under ASX Listing Rule 10.13, the Director Shares have been issued no later than one month after the date of the AGM. The shares have been issued on the same terms as the Company's most recent placement, at an issue price of \$0.051 per share.

The issuance of 56,192,373 shares represents a total value of \$2,865,811.

As at 23 December 2025, the total loan balance and capitalised interest amounted to \$3,012,693. The residual balance of \$146,882 will be repaid using Globe's working capital.

Upon completion of the share issue and cash repayment, the Company will be in a fully debt-free position. This materially strengthens Globe's balance sheet and positions the Company for the next phase of project development and funding.

The Board of Directors again acknowledges the continued strong support shown by Mr Tan and appreciates his ongoing commitment to the Company.

**This announcement was authorised for release by the Interim CEO & CFO,  
Charles Altshuler**

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## About the Kanyika Niobium Project

The Kanyika Niobium Project is located in central Malawi, approximately 55km northeast of the regional centre of Kasangu. The Project is secured by Large-Scale Mining Licence No. LML0216/21, which grants the Company security of tenure and the right to mine niobium, tantalum, deleterious uranium, Zircon, Hafnium, Praesidium and Neodymium.

Drilling programs totalling 33.8 kilometres of percussion and core drilling have defined the extent of mineralisation. Structured and progressive engineering studies have resulted in the current (JORC 2012) Mineral Resource Estimate (refer below) and given rise to significant improvements and simplifications in the process flowsheet.

The Kanyika Project will be developed in two phases, substantially de-risking the project. The project will be fully integrated on the mine site – Mining, Concentration and Refining, to produce high-purity, high-value Niobium and Tantalum oxides for direct export to foreign markets.

A Mineral Resource Estimate for the Kanyika Niobium Project under the 2012 JORC guidelines was reported to ASX on 11 July 2018 as follows:

Table 1: MRE for KNP using a 1,500 ppm Nb<sub>2</sub>O<sub>5</sub> lower cut

Category	Resource (Mt)	Nb <sub>2</sub> O <sub>5</sub> (ppm)	Ta <sub>2</sub> O <sub>5</sub> (ppm)
<b>Measured</b>	5.3	3,790	180
<b>Indicated</b>	47	2,860	135
<b>Inferred</b>	16	2,430	120
<b>TOTAL</b>	<b>68.3</b>	<b>2,830</b>	<b>135</b>

Table 2: MRE for KNP using a 3,000 ppm Nb<sub>2</sub>O<sub>5</sub> lower cut

Category	Resource (Mt)	Nb <sub>2</sub> O <sub>5</sub> (ppm)	Ta <sub>2</sub> O <sub>5</sub> (ppm)
<b>Measured</b>	3.4	4,790	220
<b>Indicated</b>	16.6	4,120	160
<b>Inferred</b>	2.8	4,110	190
<b>TOTAL</b>	<b>22.8</b>	<b>4,220</b>	<b>190</b>

### Mineral Resource Estimates

The information in this report that relates to Mineral Resources is extracted from the report titled “Kanyika Niobium Project – Updated JORC Resource Estimate” released to the Australian Securities Exchange (ASX) on 11 July 2018 and available to view at [www.globemm.com](http://www.globemm.com) and for which Competent Persons’ consents were obtained. Each Competent Person’s consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 11 July 2018 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original ASX announcement.

Full details are contained in the ASX announcement released on 11 July 2028 titled “Kanyika Niobium Project – Updated JORC Resource Estimate” available to view at [www.globemm.com](http://www.globemm.com).